

HR 1645

Fostering Innovation Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 21, 2017

Current Status: Placed on the Union Calendar, Calendar No. 315.

Latest Action: Placed on the Union Calendar, Calendar No. 315. (Nov 28, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/1645>

Sponsor

Name: Rep. Sinema, Kyrsten [D-AZ-9]

Party: Democratic • State: AZ • Chamber: Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hollingsworth, Trey [R-IN-9]	R · IN		Mar 21, 2017
Rep. Hultgren, Randy [R-IL-14]	R · IL		Apr 4, 2017
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Apr 5, 2017
Rep. Pittenger, Robert [R-NC-9]	R · NC		Apr 6, 2017
Rep. Wagner, Ann [R-MO-2]	R · MO		Apr 6, 2017
Rep. Delaney, John K. [D-MD-6]	D · MD		May 16, 2017
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		May 16, 2017
Rep. Massie, Thomas [R-KY-4]	R · KY		May 22, 2017
Rep. Ross, Dennis A. [R-FL-15]	R · FL		May 22, 2017
Rep. Emmer, Tom [R-MN-6]	R · MN		Jun 8, 2017
Rep. Hill, J. French [R-AR-2]	R · AR		Jun 8, 2017
Rep. MacArthur, Thomas [R-NJ-3]	R · NJ		Jun 8, 2017
Rep. Foster, Bill [D-IL-11]	D · IL		Jul 11, 2017
Rep. Stivers, Steve [R-OH-15]	R · OH		Jul 25, 2017
Rep. Messer, Luke [R-IN-6]	R · IN		Oct 11, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Nov 28, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 6147	Related bill	Sep 7, 2018: Message on Senate action sent to the House.
115 S 488	Related bill	Jul 18, 2018: Message on House action received in Senate and at desk: House amendments to Senate bill.
115 S 2126	Related bill	Jun 26, 2018: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-354.
115 HR 3978	Related bill	Feb 15, 2018: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HR 10	Related bill	Jul 13, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.

Summary (as of Nov 28, 2017)

Fostering Innovation Act of 2017

This bill amends the Sarbanes-Oxley Act of 2002 to establish a temporary exemption to the requirement that each registered public accounting firm that prepares or issues an audit report for an issuer of securities (other than an emerging growth company) shall attest to, and report on, the internal control assessment made by the management of the issuer. Specifically, this requirement shall not apply with respect to an audit report prepared for an issuer that:

- ceased to be an emerging growth company on the last day of its fiscal year following the fifth anniversary of its first sale of common equity securities,
- had average annual gross revenues of less than \$50 million as of its most recently completed fiscal year, and
- is not a large accelerated filer.

An issuer shall cease to be eligible for the exemption at the earliest of: (1) the last day of the fiscal year following the 10th anniversary of its first sale of common equity securities, (2) the last day of the fiscal year in which its average annual gross revenues exceed \$50 million, or (3) when the issuer becomes a large accelerated filer.

Actions Timeline

- **Nov 28, 2017:** Reported by the Committee on Financial Services. H. Rept. 115-425.
- **Nov 28, 2017:** Placed on the Union Calendar, Calendar No. 315.
- **Oct 12, 2017:** Committee Consideration and Mark-up Session Held.
- **Oct 12, 2017:** Ordered to be Reported by the Yeas and Nays: 48 - 12.
- **Oct 11, 2017:** Committee Consideration and Mark-up Session Held.
- **Mar 21, 2017:** Introduced in House
- **Mar 21, 2017:** Referred to the House Committee on Financial Services.